



## Ryde Town Council

### **I. Terms of reference for the Finance and Community Resources Committee**

#### **1. Objective**

To manage the Council's financial resources and to debate and recommend strategy and action on policy and operational matters concerned with the Council's finances, financial controls, management of budgets, contracts and investments.

#### **2. Membership:**

The committee shall comprise 9 members in total.

- 7 members to be elected at the Annual Meeting of the Town Council.
- 2 ex-officio members: the Mayor and Deputy Mayor

#### **3. Chair**

1. To be elected annually at the Annual Meeting of the Town Council.
2. In the event of the Chair resigning mid-term, an interim Chair will be elected at the next meeting of Finance Committee and shall hold office until their resignation or until the next Annual Meeting of the Town.

#### **4. Vice Chair**

To be elected annually at the first committee meeting following the Annual meeting of the Town Council or at the first meeting following the resignation of the Vice-Chair.

#### **4. Quorum**

The quorum of the committee shall be 4 Town Council members.

## **5. In attendance**

The RFO and/or a delegated member of staff may be requested to attend any meeting.

## **6. Meetings**

- Meetings will usually be held on a bi-monthly basis, with a schedule of dates to be agreed by Full Council. (Meeting dates will normally be a Tuesday but may differ.)

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## **7. Public participation**

Meetings are normally open to the public in accordance with the Council's standing orders.

## **8. Minutes**

- Minutes of all meetings will be recorded by an Officer and circulated to all members of the committee and to all Full Council members.
- All resolutions and recommendations made to Full Council shall be recorded in the minutes of the appropriate meeting.

## **9. Accountability and Scope**

The Committee has delegated powers to act on behalf of the Council in relation to the defined terms of reference only; any recommendations outside the Committee's terms of reference shall be made to Full Council.

## **10. Delegated authority**

- The Committee is delegated with the power to act within budget up to a financial limit of £10000 in association with the Proper Officer.
- The Finance Committee shall maintain the register of Council assets and should receive an annual report on the register from the internal auditor.
- The Committee shall ensure that the internal audit is carried out in accordance with Financial Regulations.
- To review and agree the Council's banking and investment arrangements.

- The Committee shall ensure that contracts are administered correctly and efficiently by the named officer (Tenders for Council work, goods or services shall be approved by Council resolution. Tenders for Agency Services, to be undertaken by Council, are to be approved by Council resolution).
- To prepare budgets and recommend precepts to Full Council for approval in line with the Council's standing orders.
- To consider and approve virements up to the value of £10000 and recommend virements in excess of £10000 to Full Council.
- To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include insurance of buildings and property and maintenance of asset register.
- To review and recommend amendments to the Council's Financial Regulations annually and to ensure that the Council is observing the regulations.
- To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
- To monitor and where appropriate recommend purchase of all capital items not previously agreed within other committees' budgets.
- To make provision for future agreed capital projects.
- To monitor the Council's financial risk assessments and recommend changes where necessary.
- To establish and recommend a clear policy for The Council's grant administration.
- To establish a Grants Sub-committee.
- To approve grant awards over £5000 referred to the committee from the grants sub-committee up to the value of £10000.

## 11. Delegation to Officers

- The Clerk and/or RFO have delegated authority to settle any invoice due the Council. Before payment of accounts is made the Council's Officer responsible must be satisfied that the goods have been received or works undertaken, are in accordance with the specification, that the account is correctly made out and that the relevant expenditure has been properly incurred. A list of all payments made will be presented at the next Finance Committee meeting for noting.
- The Clerk has the authority to purchase routine goods and services for the running of the Council to the sum of £10000.
- The RFO (or authorised assistant) shall make arrangements to pay salaries and wages to all employees of the Council.
- Following an annual risk assessment, the RFO shall affect all insurances and negotiate all claims on the Council's insurers. The RFO shall report any loss liability or damage, or any event likely to lead to a claim to the Council or the appropriate Committee at the next available meeting.
- All appropriate members and employees of the Council shall be included in a suitable fidelity guarantee insurance which shall cover the maximum risk exposure as determined by the Council, or duly delegated committee.
- The RFO shall prepare risk management policy statements in respect of all activities of the Council. When considering any new activity, the Council shall consider, and if thought appropriate adopt, a draft risk management policy for that activity.
- The RFO shall keep a record of all insurances effected by the council and the property and risks covered thereby and annually review it.

The Finance Committee's Terms of Reference are to be reviewed annually at the Council's Annual General Meeting.